



YALELO
UGANDA'S #1 FISH

**CODE OF BUSINESS
CONDUCT**

Message from the CEO



For nearly ten years, FirstWave Group employees have worked tirelessly to deliver an outstanding product to our customers. This hard work has established a platform for consistent, long-term success. We continue to gain new ground, new customers and to also expand into new sales channels and new territories. We are developing a new industry in Africa; a pioneer of aquaculture on the continent, using the most advanced technological solutions available. Across the continent we have repeatedly and resoundingly prevailed over our competition. I appreciate and applaud those efforts, and I am incredibly proud of our accomplishments.

My deepest pride, however, comes from the way we set about achieving our goals. We succeed with uncompromising integrity. When we face difficult decisions during the course of our work, we choose the ethical course of action. Honesty, fairness, and respect are not sacrificed in pursuit of profits.

To ensure that we all understand the requirements set forth in the Code of Business Conduct and can commit to it with complete confidence, we have created a new publication with improved look and language. It clearly outlines the guiding principles that can help us make the right decisions when confronted with challenging circumstances. Please read it carefully and refer to it as needed and as regularly as needed.

We are all accountable for upholding and abiding by the Code of Business Conduct. It applies equally to all employees, directors, and officers of the Company, and to all third parties that conduct business on behalf of Yalelo Uganda. If you see or suspect that unethical behaviour has occurred, you are obligated to come forward with your concerns. Contact your supervisor. Call the Ethics Helpline. Above all, do not abandon your responsibility because of fear. We will not tolerate retaliation against anyone who raises issues in good faith.

Ours is the best team in the industry. Take pride in the accomplishments and the stature of our Company. In every decision you face, make integrity your highest priority, and demand the same from those around you.

Thank you for doing what it takes to maintain the Yalelo Uganda legacy of success and integrity.

Piers Mudd
CEO, Yalelo Uganda

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‘The Code of Business Conduct is the ultimate resource document. It communicates to the world our culture, our values, and our rules. Without standards in place, ethical conduct becomes a vague concept. The Code provides a baseline standard for all employees, officers, contractors, and suppliers, so that everyone who relates to Yalelo Uganda knows what is expected.’



VALUES

				
<p>TRANSPARENCY</p> <ul style="list-style-type: none"> • Integrity • Accountability • Honesty • Moral courage • Openness 	<p>EFFECTIVE COMMUNICATION</p> <ul style="list-style-type: none"> • Timely sharing of appropriate information • Respectful • Candid 	<p>EXCELLENCE</p> <ul style="list-style-type: none"> • Attention to detail • Dedication to efficiency • Commitment to quality 	<p>SPEED</p> <ul style="list-style-type: none"> • Tempo • Battle rhythm • Urgency 	<p>ADAPTABILITY</p> <ul style="list-style-type: none"> • Tenacity • Resilience • Flexibility • Innovation

VISION: To lead Uganda in becoming a regional aquaculture powerhouse, by sustainably developing regionwide fish protein resources.

MISSION: To stabilise regional food security by sustainably producing a reliable and affordable supply of fresh fish.

The Purpose and scope of the Code

What is the Code for?

At Yalelo Uganda we are committed to conducting business with the highest levels of integrity, in full compliance with both the letter and spirit of the law and to maintain our reputation. As part of this commitment, we must do the right thing and make the right choices as we undertake our daily activities. This includes helping to foster an environment where we treat each other respectfully, deliver world-class service to our clients, compete honestly, and take pride in our Company.

It is not always easy to identify the right course of action. In situations where additional direction is required, this Code of Business Conduct (the “Code”) serves as a practical guide to help you make the right legal and ethical choices.

Together with the policies and business practices referenced here, the Code is the foundation of Yalelo Uganda’s core value of Ethical Behaviour and our global ethics and compliance practices.

The Code highlights the important legal, ethical, and regulatory requirements that govern Yalelo Uganda’s operations.

It also provides resources for additional information and guidance on how to report potential violations. You must read, understand, and abide by the Code. We expect your wholehearted support of the values and principles it contains.

Our Commitment to Honest, Fair Dealing

The Yalelo Uganda Board of Directors has adopted this Code to ensure honest and ethical conduct; compliance with applicable

laws and regulations; and fairness with customers, suppliers, competitors, and employees. We value good citizenship and do not take advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practices.

Who is the Code for?

The Code applies wherever we do business, equally to all Yalelo Uganda directors and employees, including officers, as well as employees of Yalelo Uganda’s subsidiaries and affiliates. We also expect all suppliers, contract employees, agents, consultants, and others acting on our behalf to abide by the principles in the Code.

It is our policy that all our directors, employees and anyone acting on our behalf comply with all applicable laws in each place where we do business. We are a Ugandan company, and, in some situations, the applicable law of Uganda may conflict with the applicable law of another country. In such cases we will follow the guidance of the FirstWave group Legal Department to resolve the conflict.

All of us at Yalelo, without exception, are duty bound to follow and uphold our Code, and we must all remember that failure to do so can put Yalelo and ourselves at risk. It is important that everyone, at all levels familiarises themselves with our Code and complies with it. By being part of Yalelo you are agreeing to uphold this commitment. If you do not, you could put yourself, your colleagues and Yalelo at risk.

Using the Code

We appreciate that not everyone is an expert in all matters and knows what to do in all situations. The Code provides a framework to help guide your behaviour. It does not address every situation you may encounter but is meant to supplement your own good judgment, common sense, and knowledge of what's right. As such, any conduct that is unethical or illegal could subject you to appropriate discipline, even if it is not specifically mentioned in the Code. In some cases, you may need to read more detailed material to understand fully what is required. Through the Code references are made to Yalelo Uganda policies and business practices that provide additional detail on a topic. To further enhance everyone's understanding, throughout the Code we provide examples. You should reference the Code whenever you have a question or concern about compliance-related issues or what constitutes ethical and lawful conduct.

If you ever have any questions about the Code or about how to handle a specific situation, you should speak with your



supervisor, contact one of the available Ethics & Compliance resources, or read the Yalelo Uganda policy or business practice that relates to the subject of your question. The Risk & Compliance Manager and Employee Relations Manager are always available to answer your questions or discuss any potential Code violations that you would like to bring to their attention. Please do not hesitate to contact them in person, by phone or through email anytime.

Our Responsibilities

We share a common responsibility to ensure that our decisions are in our clients' interests, create economic value, and are always systemically responsible. We hold ourselves to the highest standards of ethics and professional behavior in dealing with our clients, business colleagues, shareholders, communities, and each other.

Your Responsibilities as an Employee:

- Understand and comply with Yalelo Uganda's Code, policies, and business practices.
- Comply with all applicable laws and regulations.
- Seek guidance whenever you have questions.
- Promptly report any suspected violations to your supervisor or one of the Ethics & Compliance resources.
- Take responsibility for your own conduct and take pride in your actions.

Take Note!

Before determining a course of action where the right choice may not be clear, always ask yourself:

- Is it legal?
- Is it permitted by the Yalelo Uganda Code, policies, and business practices?
- Is it the right thing to do?
- Would I be proud to have friends and family know about my choice?

If you are still unsure or have additional concerns, you should get assistance from your supervisor, Human Resources, or the Risk and Compliance department before acting.

Your responsibilities as a supervisor

- Be a positive role model.
- Ensure that your employees understand and comply with Yalelo Uganda's Code, policies, and business practices.
- Ensure that your employees comply with all applicable laws and regulations.
- Emphasize the importance of the Code and reinforce Yalelo Uganda's commitment to conducting business legally and ethically.
- Encourage open communication with employees and provide guidance and feedback in response to their questions and concerns.
- Understand when to escalate issues, report violations, and get assistance from available resources.
- Ensure that Yalelo Uganda's zero-tolerance position on retaliation against good-faith reporters is strictly enforced.

‘The Code of Business Conduct is important to me as an employee of Yalelo Uganda because it helps ensure that I have a safe work environment, which allows me to focus on the work at hand.’



How do we take decisions?

As an employee, you are responsible for your decisions. No one, at any level, has the authority to tell you to do something illegal or unethical.

When faced with a challenging decision or a situation that does not feel quite right, you should use the following questions to help guide your actions:

1. Is it in the customer's and company's best interests?

We put our customer's and company interests first in everything we do. Best interests are determined based on our values.

2. Does it create economic value?

We create economic value by providing fish products, that help individuals, organizations, and communities grow and prosper.

3. Is it systemically responsible?

We hold ourselves accountable and take actions that reduce undue risk to our company, our customers, our communities, and to the broader aquaculture services industry.

4. Does it comply with the law, regulation, Yalelo policies, and our Code of Conduct?

We consider both the letter and spirit of each and put our values into action.

5. Would it cause harm to Yalelo Uganda's or your reputation?

We take actions based on a thorough understanding of the risks involved and act with due care, diligence, and skill.

6. Would it result in even the appearance of a conflict of interest or impropriety?

We avoid situations where personal interests appear to be in opposition to Yalelo Uganda's interests or the interests of our customers.

7. Would you feel comfortable if it was made public?

We are fair, honest, transparent, and accountable for our actions.

Speak up!

Asking Questions and Reporting Violations

We all have a duty to help the Company uncover and address illegal activities and promote appropriate action on ethical issues. If you are ever concerned, become aware of behaviour that violates, or appears to violate, this Code, Yalelo Uganda policies or business practices, or applicable laws and regulations, or simply feel unsure about any situation, it is vital and you have a responsibility under the Code to speak up and ask a question, or share your concern as soon as possible. If you are in doubt as to whether the Code or any part of it applies to you, you should contact your direct manager, supervisor, or human resources

There are several ways to report issues or ask questions. No matter which avenue you select, your issue will be treated with the

Take Note!

Even after reading the Code and related policies, you may still have questions about how to proceed, or whether you should report certain behaviour. Do not hesitate to request advice from the many valuable Ethics & Compliance resources at Yalelo Uganda that are available to help you.

In most situations, start by speaking with your supervisor. If your supervisor is unable to

provide answers to your questions, or if you are not comfortable speaking with him or her about the issue, reach out to a different Ethics & Compliance resource.

same high level of seriousness and importance. The Code contains contact information for Ethics & Compliance reporting, including the toll-free numbers for our Ethics Helpline.

Where the law allows, you may report violations anonymously through our Ethics Helpline or via email. Please understand, however, that it may be difficult or impossible for Yalelo Uganda to thoroughly investigate reports that are made anonymously.

Therefore, we encourage you to consider sharing your identity to enable follow-up and improve our fact-gathering ability. If you do decide to remain anonymous, please provide as much information in your report as possible.

These include:

- Human Resources
- Risk and Compliance
- The Ethics helpline
- The Ethics email

Our Commitment to Non-Retaliation

We will not tolerate any type of retaliation against an employee for making a report or participating in an investigation in good faith. Such actions may also be protected in accordance with Ugandan Law. Acting in “good faith” means that you reasonably believe a violation has occurred (or will occur), that you disclose all of the information

you have, and that you believe you are giving a complete and accurate report. Anyone who retaliates against a good-faith reporter will be subject to disciplinary action, up to and including termination of employment. You should never file reports that are knowingly false or made in bad faith. A bad-faith report

can result in disciplinary action, up to and including termination.

Investigations and Confidentiality

We will respond to all reports as promptly as possible. We will fully treat reported information in a confidential manner practical while still enabling a thorough investigation.

The appropriate individuals within the Company will be assigned to promptly investigate all reports.

In certain circumstances, outside investigators and legal counsel may also be involved. As an employee you are expected to cooperate fully with all internal and external investigations or audits. This includes responding to investigations truthfully and disclosing all relevant information that you have.

Consequences of Violating the Code

At Yalelo Uganda, Ethical behaviour is a core value, and we take Code violations very seriously. Failure to follow the Code is misconduct, which could result in disciplinary action, up to and including termination of employment and legal action in some cases.

Take Note!

Retaliation is defined as any adverse action taken against an employee because he or she exercised his or her protected rights. A few examples are:

- Creating an uncomfortable or hostile work environment
- Decreasing or marginalizing responsibilities or reporting relationships.
- Transferring an employee
- Denying or excluding the employee from training and development opportunities

What can I expect after I make a report in good faith?

After making a report to any Yalelo Uganda Ethics & Compliance resource, you can expect the following:

- Your report will be taken seriously.
- Your report will be investigated promptly and thoroughly.
- Your report and your identity will be treated confidentially to the extent practical or to the extent permissible by law.
- Your report will be escalated appropriately, including to the Yalelo Uganda Board of Directors.
- If you have disclosed your identity, you will receive follow-up communications regarding the receipt and final closure of your report.
- You will not be subject to any retaliation as a result of your good-faith report.

Q: I believe that I may have witnessed a violation of the Code, but I am not sure. What should I do?

A: If you reasonably suspect a violation of the Code, you must report it. The earlier the issue is reported, the sooner it can be resolved. Even if you don't have all the facts, you should discuss what you know of the suspected violation with your supervisor, report the issue to the Risk & Compliance, HR, or call the Ethics Helpline. By doing so, you will have fulfilled your obligation under the Code and will help ensure that we can carefully review the issue to determine if a violation has occurred. Company policy prohibits retaliation against anyone who reports a concern in good faith. Acting in "good faith" means that you reasonably believe a violation has

occurred (or will occur), that you disclose all of the information you have, and that you believe you are giving a complete and accurate report.

‘The Code shows me that Yalelo Uganda has high standards and expectations for all employees, and that the company believes we should all be treated equally and fairly. I also know that, if something comes up, there is somewhere confidential I can turn to for help.’



We value our People

Employment and the Workplace

We Prohibit Harassment

At Yalelo Uganda, we treat everyone – whether they are our fellow employees, customers, suppliers, or other business partners – with respect and dignity. Everyone deserves to work in an environment where they feel welcome and secure. That is why we try to foster an environment that is free from harassment and disrespectful behaviour.

Our Company will not tolerate any form of harassment or behaviour that creates an intimidating, hostile, or offensive work environment for another person. A few examples of harassment include:

- Sexual, in the form of unwelcome physical contact or gestures
- Inappropriate comments and jokes

- Offensive or explicit images
- Racial or ethnic slurs
- Bullying or intimidation

If you feel that you have been harassed, or have witnessed harassing behaviour, first you should speak with the offending party. If that does not resolve the issue, then you should report it immediately to your supervisor, Human Resources, Risk and Compliance, or the Ethics Helpline. Please keep in mind that it is not harassment or retaliation for a manager or supervisor to enforce job performance. We will not tolerate any type of retaliation against an employee for making a report or participating in an investigation in good faith.

Q: One of my supervisors has asked me several times to meet for drinks after work. I have repeatedly told him/her that I am not available in the evenings, but he/she keeps asking. Last week he/she mentioned that if I joined him/her for drinks, it might go a long way in getting me the raise I have been promised. It doesn't seem right that I have to go out for drinks with him/her to get the raise that I deserve. Am I overreacting?

A: No, you are not overreacting. If your supervisor is making you feel uncomfortable and implying that your refusal to comply with his/her request can impact your potential for a raise, that is not okay. Similarly, threatening to fire, demote or transfer a person if he or she objects to certain conduct are examples of harassment. You should report this behaviour to one of your compliance resources immediately. Remember that the Company strictly prohibits retaliation for claims made in good faith.

We Encourage an Inclusive Workplace

We value a workforce comprised of individuals with diverse skills, perspectives, and backgrounds. We make all employment and promotion decisions based upon an individual's merits, qualifications, and performance. No decisions are based on discriminatory factors such as race, colour, religion, gender, sexual preference/orientation, citizenship, marital status, veteran status, genetic information, national origin, age or disability, or any other status protected by law or regulation.

Yalelo Uganda abides by all laws and regulations that govern employment practices wherever we conduct business. We are committed to enforcing our policies, business practices and procedures that assure fair employment, including equal treatment in hiring, promotion, compensation, training, disciplinary action, and termination of employment.

If you reasonably suspect any form of inappropriate discriminatory behaviour in the workplace, you should report it immediately

Workplace Misconduct

We support an environment that promotes the health and well-being of our employees. We do not tolerate the sale or use of illegal drugs or abuse of alcohol in the workplace. We expect that prescribed medications will be used in a way that does not adversely impact job performance or the health and safety of fellow employees.

Yalelo Uganda strongly prohibits all acts of violence and threatening behaviour in the

References

- *Company Policy, "Yalelo Uganda Disciplinary Policy P-217-YU"*
- *Company Policy, "Equality and diversity Policy P-234-YU"*



to your supervisor, Human Resources, Risk & Compliance, or the Ethics Helpline.

workplace. We prohibit the possession of firearms; and other weapons on Company property or while conducting Yalelo Uganda business.

If you encounter a situation involving workplace misconduct, including violence or threats, you should immediately contact your supervisor, Human Resources or Security.

- *Company Policy, "Health and Safety Policy P-233-YU"*
- *Company Policy, "Yalelo Uganda Workplace Safety Rules P-802-YU"*
- *Company Policy, "Yalelo Uganda Staff Grievance Policy P-218-YU"*
- *Yalelo Uganda Employee Handbook"*
- *Group Policy," Social Media Policy P-233"*
- *Group Policy," Anti-Corruption Policy P-114*

Q: A co-worker I have known for many years was recently passed over for a promotion. While he has always been known for having a temper, he has never been violent or threatening. Lately, however, his talk about "getting back" at our supervisor is concerning me. What should I do?

A: Any threatening behaviour or language at work is prohibited. You should report the incident immediately, even if you are unsure of the person's true intent. With Health, Safety and Environment (HSE) Leadership as a core value, the physical safety of our employees is of the utmost concern, and Yalelo Uganda will take every step possible to protect employees' well-being.

Health, Safety and Environment (HSE)

Commitment to a Healthy, Safe and Environmentally Sound Workplace

At Yalelo Uganda, Health, Safety and Environment commitment is a core value. This means that HSE is everybody's responsibility and each of us must comply fully with applicable laws while understanding and following the Company's HSE policies, procedures, best practices and standards. It is up to every employee to reinforce our HSE culture by weaving safety, caution, and responsibility into everything we do.

The Stop Work Authority (SWA) Program gives all employees the authority and responsibility to intervene or stop a task without fear of reprisal if they observe an unsafe or hazardous action or condition at the work site or have concerns regarding the control of an HSE risk.

Sustainability

In addition to complying with all applicable HSE laws and regulations, Yalelo Uganda is committed to sustainability in our operations. This includes taking proactive steps to help protect human health and the environment, as well as complying with our other listed Sustainability Guiding Principles. We strive to provide products and services that have minimum environmental impact. We also seek to become ever more efficient in our consumption of energy and natural resources by focusing on recycling and responsible disposal.

Reporting

You must be aware of, and fulfil, any HSE reporting requirements related to your role in the Company. If you have any questions or concerns about how our operations impact human health or the environment, you should speak with your supervisor, or contact the Environment, Health, and safety managers.

References

- *Company Policy P-233-YU, "Yalelo Uganda Health and Safety Policy"*
- *Occupational Health and Safety Act 2006*
- *Company SOP YU-Stop Work Authority*

- Group Policy," P-701, Sustainability Policy
- Yalelo Uganda Employee Handbook"

Q: I was injured while working in the field, but my supervisor is pressuring me not to report it and is asking me to perform light duty work instead. What should I do?

A: You should report your injury in accordance with YU incident Reporting, Notification, and Investigation procedure. Yalelo Uganda seeks to maintain a safe and healthy work environment for all employees and strives to meet stringent safety requirements. However, a supervisor must never pressure an employee to cover up a workplace injury as a means of achieving safety goals. Every YU employee is equipped to report any incident/injury and doesn't require prior approval from a supervisor. All incidents/injuries must be reported to HSE personnel as soon as they occur. Similarly, light-duty work must be recommended by a treating/medical physician and is not an alternative to a properly filed injury report. Please also keep in mind that you are not required to go to your personal physician and pay a deductible if your injury is work-related. In this case, if you cannot convince your supervisor to properly report your injury, you may need to reach out to an Ethics & Compliance resource.

These include:

- Risk and Compliance
- ethics email contact ethics@yalelo.ug
- Human Resources
- The Ethics Helpline (0323-201691)

We Operate with Integrity

Relationship with the Company

The Yalelo Uganda community is made up of approximately 350 employees, ensuring that those employees work in the safest conditions possible, are treated with fairness and dignity, and operate in an environment of integrity is a priority. It's necessary to the well-being of the Company, and, more importantly, it's necessary to the well-being of every employee.

Creating and maintaining such an environment is not up to any single person, or group, within the Company. It requires the support and commitment of every member of our team. From our Feeders on the lake to the retail store supervisor in Kampala, the Data Clerk in Butembe, and the Commercial Coordinator in Kenya – we all play a role in creating such an environment.

Our employees are one of our greatest strengths. We value diversity of people and thought, and we value every employee as an important member of our team. We aim to make sure that everyone at Yalelo and everyone we meet, is treated with fairness, respect, and dignity, and never unfairly discriminated against. It is our intention that everyone everywhere goes home safe, every day. This intention is outlined in the Code which discusses the company policies and guidelines related to: -

- Employment and the Workplace
- Health, Safety and Environment (HSE)
- Conflicts of Interest
- Use and Public Disclosure of Material Non-public Information
- Financial Integrity, Reporting and Disclosure

- Protection of Company Assets
- Privacy and Data Security

These policies serve as a guide. It is the responsibility of every employee to make a commitment to Yalelo Uganda, and to one another, to work with honesty, integrity, fairness, and safety.

To protect Yalelo Uganda’s reputation for integrity and be the best for our customers, you must:

- Understand and comply with the laws, regulations, and Yalelo policies and procedures that govern our business, and/or function.
- Act in accordance with the values and principles expressed in this Code, our Mission, and values, apply them every day, to everything you do, and in every decision you make.

Conflicts of Interest

We are responsible for acting in the best interest of the Company at all times. As Yalelo Uganda employees, we must not participate in activities that create, or even appear to create, conflict between our own interests and the interests of the Company, or that compromise our objectivity.

It is important that you disclose actual and potential conflicts of interest to your supervisor and to Human Resources or Risk and Compliance in writing so that they can

be resolved or avoided. Certain key employees may be required to complete an annual Statement of Compliance & Conflict of Interest Disclosure. (Employee Due diligence)

If you have questions about an actual or potential conflict of interest, or if you become aware of an actual or potential conflict, you should consult with your supervisor or the Risk and Compliance immediately. Following are some typical examples of conflicts of interest.

Financial Interests

Conflicts of interest can occur when you, your family, or someone with whom you have a close personal relationship has a financial interest in an organization that does business with, or competes with, Yalelo Uganda.

Corporate Opportunities

We all have a duty to protect the Company’s interests and to advance them whenever possible. You must never take personal advantage of a business opportunity if it is possible that Yalelo Uganda may also have an interest in the opportunity, unless the Company has already been made aware of, and declined, the opportunity. You should not take personal advantage of a business

opportunity that is discovered using Yalelo Uganda property or information, or through your position with the Company. Always refrain from using the Company’s property, information, or your position within the Company for personal gain. Intellectual property developed by an employee during working hours belongs to, and is an asset of, the Company, not the employee.

Take Note!

People with whom you have a “close personal relationship” may include:

- Spouse, partner, or person you are dating.

- Immediate family members (parents, son/ daughter, brother/sister, grandparent/ grandchild).
- Mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law
- Cousins, uncles, aunts, nieces, nephews
- Any person living in the same home with you.

If you have a question about someone who has a financial interest in an organization that does business with, or competes with, Yalelo Uganda, you should consult with your supervisor, Human resources or the Risk and Compliance immediately.

Family and Personal Relationships

Yalelo Uganda selects all employees, vendors, suppliers, and business partners based on their qualifications and not because of any family connections or personal friendships. You should refrain from participating in, or attempting to influence, any decisions relating to Company business dealings with relatives or close friends. You may not hire, supervise, report to, or have influence over, a family member or person with whom you have a close personal relationship.

If your family member works for one of Yalelo Uganda’s competitors or an organization with which our Company is considering doing business, you should disclose this information to your supervisor and to Ethics & Compliance in writing immediately for appropriate action.

Outside Employment and Board Memberships

Outside employment with a Yalelo Uganda competitor, supplier or customer almost always creates an impermissible conflict of interest. Employees should not compete with Yalelo Uganda and should not act as consultants, employees, or board members for any Yalelo Uganda competitors or partners without Yalelo Uganda’s express written authorization.

Outside work can also create a conflict of interest when it interferes with your employment responsibilities or impairs your job performance at Yalelo Uganda. When considering work outside of Yalelo Uganda, please discuss it with your supervisor first to ensure that it does not create an actual or perceived conflict of interest.

References

- *Company Policy, “Yalelo Uganda Conflicts of Interest Policy”*
- *Company Policy, “Outside Business Directorships”*
- *Company Policy, “Prohibited Working Relationships”*
- *Company Policy, “Related Persons Transactions”*
- *Statement of Compliance and Conflict of Interest Disclosure*
- *Yalelo Uganda Employment Contract*

Q: Can I work part-time for my brother-in-law’s construction business after work and during my days off?

A: Most likely. However, outside work can present a conflict of interest if it involves competing with any of Yalelo Uganda’s products or services or if it will adversely affect your ability to perform your Yalelo Uganda duties in any way. Before engaging in any outside work, you should discuss the nature of the work with your supervisor to determine whether it presents a conflict of interest.

Q: Sayed is an engineer in one of our technology centres. He's been working on a project to build a new inflow control device and is very excited about its potential. He has shared his design with his teammates. They think it could make a real difference in the field and have encouraged him to seek a patent. Sayed needs a prototype built quickly for testing, and has a friend, Bob, who works at a local machine shop. Sayed immediately sends his design to Bob to price out the prototype. Is this appropriate?

A: No. Sayed's actions present several problems. First, any patents for inventions or products created by employees during their employment at Yalelo Uganda are Company property, as are the inventions or products themselves. It is not appropriate for employees to seek patents on Yalelo Uganda's intellectual property. Additionally, Sayed has a responsibility to maintain the confidentiality of Yalelo Uganda's intellectual property, including the new design he has developed. Sending the design to an outside third party without proper vetting and authority violates Sayed's duty to maintain confidentiality and could result in his design falling into the wrong hands.

Use and Public Disclosure of Material Non-public Information

It is both illegal and a violation of the Code for Company employees to trade securities of any company (including Yalelo Uganda) based upon, or to otherwise take advantage of, their knowledge of material non-public information ("inside information") about that company. Inside information includes anything that could affect a person's decision to trade securities that has not become generally known to the investing public.

Examples include:

- Significant new products and offerings
- Potential mergers, acquisitions, dispositions, and joint ventures
- Status of significant contracts, including cancellations, renewals, and entry into contracts.
- Major changes in management
- Government investigations
- Communications with regulators
- Unannounced financial results
- Pending lawsuits and legal settlements

If you are aware of inside information concerning Yalelo Uganda or another

company, you must not disclose it to anyone other than directors, employees, or agents whose positions require them to know the

information, until it has been publicly released by the Company.

You must also refrain from disclosing inside information concerning the Company to others, including family members ("tipping"), as they might trade based on, or otherwise profit from, that information. If you have knowledge of inside information about a company, you must also refrain from recommending trade securities of that company to another person. If you are aware of inside information concerning Yalelo Uganda, you must generally wait until the end of business on the second business day after the information has been properly disclosed to the public before buying or selling Yalelo Uganda securities. More restrictive rules on trading Yalelo Uganda securities apply to certain key employees, officers, and directors.

No preferential treatment will be given with respect to the disclosure of inside

information. If you have any questions about insider trading laws or your obligations under the Code, consult with your supervisor First

wave group Legal Department before trading securities.

Financial Integrity, Reporting and Disclosure

Internal Financial Controls

As a company, Yalelo Uganda is required by law to ensure that:

- All transactions, assets and liabilities have been properly recorded on a timely basis.
- All transactions have been authorized by management and made in accordance with applicable laws and regulations; and
- Company assets are adequately safeguarded.

We must also ensure that all transactions, assets, and liabilities are recorded in accordance with Uganda. Generally Accepted Accounting Principles (GAAP) and, if applicable, other local or statutory principles.

In connection with these requirements, you must always obtain sufficient documentation to support all information entered the Company's books, records, and accounts. You should not structure or record any transaction, asset, liability, or reimbursement request, or engage in any other conduct in an attempt to circumvent Yalelo Uganda's system of internal controls and related processes.

Q: Peter makes numerous business trips for the Company throughout the year and struggles to keep his receipts in order. Often, he is unable to obtain receipts for some of his business meals or the receipts are lost. Peter is confident the Company owes him reimbursement for these business expenses, so he creates receipts to document his expense reports.

A: Falsifying records, including expense reports, is a serious Code violation. The Company understands that anyone might lose a receipt from time to time and there is a process in place to handle that

circumstance. Peter should write a memo to his supervisor, giving the relevant details of the expense, such as the amount, location, date, and the names and companies of others to whom the expense relates. His supervisor will review the information and, if the circumstances are reasonable, approve the expense by signing the memo, which should be submitted with the expense report. Also, Peter needs to understand that it is his personal responsibility to manage his expense records and that his supervisor will not approve undocumented expenses repeatedly.

Disclosure and Financial Reporting

All of us share in the responsibility of ensuring that our public communications and disclosures are fair, accurate, complete, and timely. However, senior officers, finance personnel and accounting professionals play a particularly important role in this effort; they must always act in good faith and with due care, while adhering to the requirements of this Code and applicable accounting laws and regulations.

Each director, officer and employee who is involved in the Company's disclosure process must:

- Ensure careful drafting, review, and analysis of all prospective disclosures for accuracy and completeness.
- Never knowingly misrepresent, or cause others to misrepresent, details about the Company, including its financial records, to government regulators, auditors, shareholders, or anyone else.
- Understand and adhere to the disclosure requirements applicable to the Company; and
- Understand and adhere to the Company's internal controls over financial reporting and disclosure controls and procedures.

Q: I have had a great year and have already made my sales number. One of my clients just called and inquired about adding a large addendum to his existing service order. Our new fiscal year starts in two weeks. Can I get the paperwork under way, but request that he leave the date blank so that I can date it for the first of next month?

A: No! Inserting a date on a service order that mischaracterizes the true timing of the transaction violates our responsibility to create and maintain accurate books and records. Service orders are important Company financial documents. Knowingly creating false or inaccurate financial documents is a violation of the Code and is illegal and prohibited.

Records Management

In the course of our daily operations, we generate large quantities of important Business Records. Business Records come in many forms, including emails, proposals, invoices, expense reports and contracts, which may be in electronic or printed format and may be stored on our premises or offsite.

We make many critical business decisions based upon Information created by employees across the organization, so inaccurate or incomplete Information could have far-ranging negative consequences. Whenever creating, maintaining, approving, or analysing Business Records, we are each responsible for ensuring their accuracy and completeness.

We must maintain Business Records carefully and only destroy them in accordance with our records management policies. Never tamper with records, destroy them without authorization, or make changes to them in an attempt to conceal potential wrongdoing.

During litigation, threatened legal action and government investigations, we may be required to prevent the destruction or alteration of Information so that it may be produced for review. If such a "legal hold" is implemented, you will be notified by the FirstWave Group Legal Department. At that time, you will receive specific instructions to preserve and not delete or otherwise alter Information.

Fair Competition

Competition Laws and Anti-Competitive Activities

We are committed to competing fairly and winning business ethically and legally by

delivering superior products and services in keeping with our core value of Technology

Innovation. Our marketing, advertising and sales efforts must be honest and forthright, and we will refrain from making unfair or disparaging comments about our competitors and their offerings.

Yalelo Uganda's business pursuits are regulated by various global competition laws (also called "anti-trust laws" in Uganda) that promote fair competition by prohibiting practices or activities that unfairly restrict trade. These laws can be complex, and violations can lead to significant civil penalties as well as fines and jail sentences. We must never engage in the anti-competitive behaviour that competition laws prohibit, including formal or informal agreements to:

- Fix or coordinate prices
- Facilitate collusive bidding or bid rigging
- Boycott certain customers or suppliers

- Share information with competitors about prices, profits, or profit margins
- Divide or allocate markets, territories, or customers
- Exchange or share any unpublished information concerning prices or any other competitive information with a competitor
- Strike reciprocal deals with partners or suppliers

It is important to avoid creating even the perception that we are colluding with our competitors. Limit your interactions with competitors to the extent possible and avoid discussions about any of the topics listed above. If a competitor engages you in a conversation that concerns you, end the discussion immediately and report the incident to Risk & Compliance Department as soon as possible.

Q: Can I have a drink with a competitor at a trade show and discuss the possibility of Yalelo Uganda partnering with his company to bid jointly on a contract tender? Working together would increase the likelihood of us winning the deal.

A: Be extremely cautious in any conversations with competitors. You may be violating competition laws if you share information on competitively sensitive topics, including prices, costs, fees, profit margins, or credit and billing practices. While competitors can work together as partners in certain instances, competition laws prohibit agreements between competitors to fix prices or to allocate customers, territories, products, or services. Such agreements are illegal. You should avoid all conversations with competitors about business-related topics. Consult Risk and Compliance or legal Departments before you make any plans to talk with a competitor.

Gathering Competitive Information

Understanding the competitive landscape is vitally important for our continued success. Within certain guidelines, it is appropriate for us to gather information about our competitors' products, services, and market activity. We may review publicly available information to learn about competitors, but we must refrain from collecting intelligence using illegal, deceptive, or improper means.

When gathering information, we must always respect competitors' intellectual property and never use inappropriate means to obtain their confidential information. This includes, but is not limited to:

- Emails intended for others
- Proposals
- Price sheets
- Engineering drawings and specifications
- Business plans

- Process documents
- Communications

Never seek confidential information from a competitor's employees or customers or use confidential and proprietary information you obtained in a previous job. If you come across material that you reasonably believe to be confidential, stop reading it immediately and consult the Risk and Compliance Department.

If you have any questions about whether certain competitive activities comply with the Code, you should immediately consult with your supervisor or Risk and Compliance Department

International Trade

As a company operating across the East Africa region, we frequently move products, supplies, equipment, and software between countries. We must comply with the laws of those countries with respect to the import and export of those items. Import and Export controls and actions laws give countries legal control over the sale, shipment, electronic transfer or disclosure information, software, goods, and services across international borders. From time to time some countries impose trade restrictions covering specified countries, entities,⁵⁴ and individuals, as well as periodically impose controls on the export and the end use of certain products, technology, software and services. The penalties for breaking these laws, which may apply outside the legislating country can be very serious. Penalties include fines, not being allowed to work on government contracts, cancellation of permits to export and imprisonment.

Export and Compliance

We will comply with the laws of each country to which we export our goods; no business will be transacted, nor item exported that is not in compliance with the following:

- Uganda Bureau of Standards
- Kenya Bureau of Standards
- The export laws and regulations of any other country that apply to a particular shipment.
- The terms and conditions of any export license issued to the Company or any of its subsidiaries.

There are no exceptions to this policy, and it applies to all employees, officers, directors and any third parties acting on our behalf.

We have a system of internal controls, many of which are automated in D365. All employees must comply with these internal control systems.

Take Note!

We all share responsibility for creating and maintaining accurate Business Records.

Business Record means Information that is created, received and/or maintained by the Company as evidence of a legal obligation or business transaction that has operational, legal, or regulatory value.

Information includes any and all records or data in any format and/or media that is created or received by the Company.

References

- *Company Policy, "Yalelo Uganda Financial Reporting"*
- *Company Policy, "Yalelo Uganda Internal Audit Policy"*
- *Company Policy "Yalelo Uganda Travel Policy P-305-YU"*
- *Company Policy, "Yalelo Uganda Records Management Policy"*

Protection of Company Assets

Fraud, Waste or Misuse

We are all obligated to protect the Company's assets and ensure their careful and legitimate use. Our assets include resources such as office supplies, equipment, communications systems, and vehicles, as well as proprietary information, intellectual property, financial resources, and Information.

Theft, wasteful use of resources, and fraudulent activities are detrimental to our Company objectives and are prohibited. Examples of fraudulent activities include, but are not limited to:

- Embezzlement
- Dishonesty
- Kickbacks
- Forgery or alteration of negotiable instruments, such as checks and drafts.
- Misappropriation of assets
- Theft of cash, securities, supplies or any Company asset.
- Unauthorized handling of Company transactions
- Falsification of Company records or financial statements for personal or other reasons

As a general rule, you should use the Company's physical assets, such as phones, computers, or facilities, for business purposes only. On those occasions where you must use Yalelo Uganda's assets for personal use, use common sense and remember to always consider the best interests of the Company.

If you reasonably suspect that fraud, waste, or misuse has occurred, you should report it to Risk and Compliance, Human Resources, Security Department, or the Company's Chief Financial Officer for investigation.

Q: Bob is a superstar employee. However, there are times when he is overcommitted on deliverables. So that he does not disappoint his customers or damage his standing, Bob

sometimes follows the internal process steps that he considers important and skips those that he believes add no value. He always gets the job done. Is that okay?

A: No. Cutting corners is not in keeping with our core value of EXCELLENCE. Yalelo Uganda's internal processes and controls have been carefully developed to help ensure that Yalelo Uganda business is carried out in accordance with our policies and procedures, applicable laws, and sound business practices. Good internal processes promote efficient operations, employee safety, accurate financial reporting, safeguarding of assets, and responsible financial management. Employees cannot selectively determine which processes to follow and which to ignore.

Q: James is preparing a proposal for a Company acquisition. The Microsoft Word document contains confidential and highly sensitive information about prospective acquisition targets. James needs to collaborate on this document via email with Vicky in another Yalelo Uganda department. James has worked with Vicky several times on other projects and knows her well. Should James trust Vicky to maintain the confidentiality of the information in the acquisition proposal?

A: As the "owner" of the document, James is responsible for accurately classifying the document as "Confidential" and taking steps to reduce the risk of intentional or accidental disclosure of this confidential document to unauthorized parties. Specifically, James should place a "Do Not Forward" restriction on the email that she uses to transmit the document to Vicky, greatly reducing the risk that the information will be shared electronically with unauthorized persons.

Reference

- *Company Policy.* "Yalelo Uganda Fixed Assets Policy P-303-YU
- *Company Policy.* "Yalelo Uganda Information security Policy

Proprietary Information and Intellectual Property

During the course of your work at Yalelo Uganda, you may come into contact with certain information, such as product plans and strategic documents, which are confidential and valuable to the Company. One of our core values is Technology Innovation, so it is critical to treat all information carefully. Do not disclose confidential information about the Company or about our customers or business partners without approval and on a need-to-know basis.

You must also protect the Company's intellectual property, which includes the Company's patents, trademarks, trade secrets and copyrights.

Safeguarding the Company's intellectual property is an important responsibility. Any unauthorized disclosure or misuse, either during or after your employment with the Company, could be harmful to Yalelo Uganda

or to our customers, or helpful to competitors. The unauthorized disclosure or use of proprietary information and/or the Company's intellectual property can lead to disciplinary action, up to and including termination of employment. In addition, the Company may seek all legal remedies available to it to protect the unauthorized use of its proprietary information and intellectual property.

It is equally important to use the lawfully obtained intellectual property of others appropriately and in accordance with laws, applicable agreements, and regulations. In addition, our customers, suppliers, and joint venture partners entrust us with their confidential and proprietary information, and it is critical that we handle it with the greatest care to merit their continued confidence. You must not download code, documents, or other material or "freeware" from the Internet and

incorporate it into any Yalelo Uganda material without first checking with Information Communication & Technology (ICT) Department

To minimize the likelihood of an unintentional disclosure of sensitive information, make sure you take reasonable precautions during the course of your daily activities. For example, require strong passwords where possible, and do not write them down. Secure your

computer and workstation, and never leave your laptop or mobile phone unattended, particularly when traveling. Always ensure you store your files on OneDrive or SharePoint and NOT on your desktop.

If you have questions or concerns about the appropriate use of proprietary information or intellectual property, please discuss them with your supervisor or contact Legal counsel

References

- *Company Policy, "Yalelo Uganda ICT Policy P-304-YU"*
- *Yalelo Uganda Employment Contract*

Q: Paul plans to be away on vacation for a few days and needs to ensure that any items requiring his approval are handled appropriately in his absence. Should Paul share his Yalelo Uganda logon password with one of his subordinates and one of his peers, so that they can log on with Paul's credentials to D365 or other systems in his absence to approve any necessary items?

A: No. Paul is responsible for maintaining the confidentiality of his password in compliance with the Company's Information Technology Security Policy. If he shares his password with another person, there is increased risk that the password might be leaked to another, unauthorized person. Also, the Company requires that most system transactions (in D365, for example) be accurately associated with the specific individual taking action. Therefore, Paul should not share his password with anyone and must make arrangements to delegate his authority in some other manner so that someone else can act on his behalf during his vacation.

Privacy and Data Security

During the course of your employment at Yalelo Uganda, you may have access to confidential, personal, or proprietary information that requires safeguarding. You must follow applicable privacy and data security laws and our own privacy and security policies when handling sensitive personal or proprietary information.

Protecting Employees' Personal Information

Yalelo Uganda is committed to maintaining the privacy and security of our employees' personal information. The Company will collect, transmit, disclose, or use your personal information or data only in compliance with local law and only for legitimate business purposes. Safeguarding personal information about individuals

includes maintaining the confidentiality of names, ages, nationalities, bank account information, criminal history, etc.

Employees who have access to, or work with, the personal information of Yalelo Uganda employees are responsible for handling information appropriately and taking all reasonable steps to preserve its

confidentiality. We have adopted security procedures to protect personal data from unauthorized access and use. You should never share this information without authorization or use it for anything other than

Yalelo Uganda-related business purposes. Failure to maintain the confidentiality and securing of personal data could lead to disciplinary action, up to and including termination.

Q: What information about Yalelo Uganda employees is considered confidential?

A: Yalelo Uganda maintains a significant amount of personal information. Some common examples of confidential personal information include:

- Bank account numbers
- Tax Identification Numbers
- Social Security numbers
- Employment files
- Medical records
- Financial or expense records
- Driver's license number

If your position at Yalelo Uganda gives you access to employees' personal information, always remember that it is confidential and must always be protected.

Protecting the Confidential Information of Third Parties

The information that we collect and store about customers, vendors and other third parties is also confidential and sensitive in nature. This data must only be utilized for business purposes. We have adopted security procedures to protect stored proprietary

data from unauthorized access and use. You should never share this information with anyone outside the Company without authorization from the customer or vendor or utilize it for anything other than Yalelo Uganda-related business purposes.

References

Q: Dennis a Yalelo Uganda employee, was in a sales review meeting with Jatemo Enterprises discussing sales performance and customer outreach. During the review, information about the number of customers and buying patterns was presented. Jatty, the head of Jatemo Enterprises stated openly that these reviews are used to learn what is going on in the market and surrounding areas. He asked Dennis to share the details of the clients and their buying patterns, Dennis has these details on his share drive. Is it appropriate for him to share this information with the dealer?

A: During sales and customer meetings, it is often important that we convey examples and statistics that accurately depict Yalelo Uganda's successful performance to demonstrate why we are the best company. However, we have an obligation to protect the confidential and proprietary information that we gather about other customers and partners. It is inappropriate to share such information with others, as our customers and partners expect that we will handle their confidential information with the utmost discretion and privacy. Before sharing the information on his drive, Dennis should ensure that all confidential data is removed so that no information that we are bound to protect is shared with other customers.

Take Note!

We are all responsible for safeguarding the confidential information of our customers and vendors. This includes proprietary information belonging to our customers and vendors, and any personal information about individuals and proprietary company information belonging to partners or other third parties.

- You should only access confidential information if you have a legitimate business reason for doing so.
- You may provide confidential information to another Yalelo Uganda employee only if that employee has a need to know it in order to fulfil job responsibilities.
- If you are unsure about whether to disclose confidential information, ask your supervisor, Human Resources, or Risk & Compliance for guidance.

‘Customers and suppliers want to know that the organization they are doing business with has set standards for its employees. The Code lets them know that our Company, and every single employee representing us, is committed to working fairly and with integrity.’



We expect personal integrity

Relationship with Others

Yalelo Uganda believes in honesty, integrity, and fairness in all aspects of doing business and expects the same from all employees, clients and third parties. At Yalelo Uganda, we take pride in our reputation – not only our reputation for delivering the best solutions to our clients, but also our commitment to dealing fairly and lawfully with those clients and everyone with whom we work.

It's a reputation we are committed to keeping, which is why we place such a high value on ethical conduct, particularly when interacting with people or organizations outside of the Company. Given Yalelo Uganda's size and global reach, employees have the opportunity to work with a wide range of clients, vendors and even government officials around the world. We prohibit any interactions that could risk the Company's reputation, and we ask that employee, as representatives of the Company, commit to maintaining the highest levels of integrity and ethical standards.

This commitment is outlined in the “Relationship with Others” section of this Code, which discusses the Company’s policies and guidelines related to:

- Anti-Bribery and Anti-Corruption
- Gifts, Entertainment and Hospitality
- Civic and Charitable Activities
- Political Activities and Lobbying

These policies serve as a guide. It is the responsibility of every employee to make a commitment to represent Yalelo Uganda in a fair and honest manner.

Anti-Bribery and Anti-Corruption

We act fairly, ethically, and openly in all we do. We do not tolerate bribery in any form.

Prohibition of Bribery

Bribes are illegal in virtually every country. Because Yalelo Uganda conducts business around the world, we are subject to numerous laws that prohibit receiving, offering, providing, or authorizing the payment of bribes of any kind to anyone. These include the US Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act 2010 (U.K. Bribery Act), which apply to our operation.

At Yalelo Uganda, we do not bribe or use any other means to improperly influence the decisions of others, including customers, potential customers, or government officials. No employee may authorize, provide, or offer anything of value (or do so through a third party) to a government official, company or individual for the purpose of obtaining or retaining business, gaining influence, or seeking any other advantage for the Company. It is also illegal for Yalelo Uganda

employees to accept bribes or request anything of value from suppliers or other third parties.

No employee will ever be disciplined for refusing to pay a bribe, regardless of its impact on sales, profitability, project completion or other aspects of our business. The ultimate cost and long-term detrimental effects of bribery and corruption far outweigh any short-term benefits.

Failure to comply with any anti-bribery laws will result in disciplinary action, up to and including termination of employment. Additionally, violations of anti-bribery laws, including both the FCPA and the U.K. Bribery Act, may result in criminal and civil penalties for both the Company and individual employees. These penalties can include significant fines and jail terms for those involved.

Take Note!

A “foreign government employee” means an individual who is a non-Ugandan government employee, including any officer or employee of a foreign government unit or national aquaculture company.

Regulators consider government employees, candidates for political office, party officials, members of the royal family, and even all

employees of government-owned businesses (such as aquaculture companies) to be “government officials.” Also included are officials and employees of public international organizations such as the World Bank.

In addition, gifts, or bribes to a family member of a government official can be considered to

be bribes to foreign officials. Be aware that the bribery of foreign government employees

and the bribery of commercial personnel are both prohibited by this Code.

Take Note!

Bribes can take many forms other than cash payments. Any of the following could constitute bribes under certain circumstances:

- Trips or entertainment
- Kickbacks (payment of part of the money received from a contract to the official who awarded the contract work)
- Gifts
- Charitable donations
- Offers of employment
- Loans

There is no minimum financial value on what can constitute a bribe. If you have any questions, consult with your supervisor or Risk and Compliance before offering anything of value to a foreign government official.

Facilitating Payments

Facilitating payments are small payments given to government officials whose duties are essentially ministerial or clerical in nature, the purpose of which is to expedite or secure the performance of routine government action that the official has a duty to perform. Common examples include registering vehicles, securing visas, or providing police protection.

While some laws may permit these types of payments in limited situations, the laws of other countries where we operate, including the U.K., prohibit them. Yalelo Uganda employees may not make facilitating payments of any amount except with the prior approval of (1) the FirstWave Group Legal Department, and 2) Company management, and (3) proper financial recording. If you are asked or feel pressured to make facilitating payments, contact your supervisor or a member of the FirstWave Group Legal Department immediately.

Reference

- *Group Policy, "Anti-Corruption Policy P-114"*

Our principles for public and private sector

Three basic rules apply for both the public and the private sector:

- We do not allow any form of corruption: In practice conducting business with integrity means that you never accept a bribe, never ask for a bribe, and never engage in corrupting others in any way, be it directly or indirectly through a third party.
- Payments: All payments must be made directly to or received in a bank account in the name of the intended recipient. Cash payments and similar instruments are only permitted in line with internal instructions.
- Payments must be properly and transparently recorded in accordance with Yalelo company standards: No payments may be made 'off the books', into secret accounts or so-called numbered accounts.

In case you are being confronted with a demand for a bribe, such demand must immediately be rejected, and reported to your supervisor or manager. If your supervisor or manager wishes to seek further advice about the appropriate course of action, he or she should contact the FirstWave Group Legal Department. As long as Yalelo maintains strict compliance with this policy the chances of Yalelo employees being asked to participate in corruption will decrease over time. If, however, Yalelo employees partake in corrupt behavior they not only put the company at risk, but also their colleagues, as Yalelo will get a reputation for contributing to corruption. Other colleagues will likely be asked to participate in corrupt behavior which will put them in danger and must be avoided.

Private sector

You must make sure that payments to suppliers (including to customs clearance agents, transporters, or to local service providers supporting us with governmental services) are reasonable, defensible and not inflated to allow for (potential) illegal payments. In short, payments to the suppliers of goods or services must be limited to reasonable expenditures made in good faith. If the supplier of products or services is a company, payment must be made to the company directly, not to private individuals or ambiguous bank accounts. A request to divert a payment to another entity or person must always be rejected until such payment requested can be properly investigated and verified.

Public sector

When doing business in the public sector you should be aware of the special status of government officials. Generally, government officials are not permitted to accept anything of value to avoid corruption or the impression of corruption. Governments have taken additional steps to protect the integrity of their officials: corruption in the public sector as a whole attracts a more severe punishment than in the private sector.

The term 'government official' covers a wide range of functions in administrative, legislative, executive, or judicial government, whether paid or unpaid, temporary or permanent, elected or appointed, senior or junior. The term even covers individuals not employed by government but with similar positions (e.g., performing a public function for a public agency, public international organisations, or public enterprises, or providing a public service; or acting as a public official)

Principles in relation to government officials (and politically exposed persons in short PEP)

No money, money equivalents, vouchers or contributions in kind must ever be offered or given to government officials. Offering government officials anything of other value (such as business meals, entertainment, or a gift) should be minimized. This is only allowed if all below conditions are met:

- it is in line not only with laws and regulations in the recipient's country but also in line with anti-corruption laws which apply across borders (for guidance consult FirstWave Group Legal Department); and
- it is in line with the internal policies which apply to the receiving party; and
- prior written approval of your supervisor or manager has been received; and
- it does not take place during governmental licensing, procurement, or contract negotiations in which the government official is directly or indirectly involved; and
- it cannot be perceived by others as trying to improperly influence the recipient; and
- it is appropriate and proportional.

The same principles which apply when doing business with government officials, also apply when dealing with a 'politically exposed person'. The term PEP includes individuals who are:

- active in politics (without being a government official);
- wanting to become active in politics (e.g., running for office);
- a close family member of a government official;
- an advisor to politicians, to political parties or to government officials; or
- any individual publicly known to be a close personal or professional associate of a senior politician or government official.

Paying for government services

Payments for the following government services are normally considered appropriate and allowed:

- The use of government agents such as governmental customs clearance agents, provided that:
 - o this is common commercial practice in the country; and
 - o legally allowed; and
 - o a specified and legitimate service is executed; and
 - o a fee is paid to the government authority which is reasonable and confirmed as being within commercial norms in the relevant country.
- The use of VIP treatment or express services offered by the relevant governmental authorities, provided these services are uniform and open to everyone and provided by the government authority – normally by payment of an additional fee to the government authority.

Any agreement for such services needs the prior written approval of your supervisor or manager. Payments for any of the above or similar legitimate services that have been approved must be made directly to the government agency, ministry, municipality or other government body and never to any government official in their individual capacity.

International Business Relationships

Yalelo Uganda frequently enters business relationships with individuals and companies outside Uganda. The risk to the Company from each type of International Business Relationship is different and therefore the appropriate amount of due diligence and the necessary prior management approvals required before the Company enters into an agreement are different for each type of relationship. The Company has different policies that specify the requirements for each. Group Legal counsel, Risk and compliance, Finance in consultation with local management makes the final determination on the true nature of the proposed relationship and which policies apply.

Anti-bribery laws prohibit companies from making corrupt payments. When a payment is

made by a third party on behalf of a company, it is treated as if the company made the payment itself. Companies can be held responsible not only when they knew that such activity was occurring, but also under circumstances when they should have known that such payments would be made.

No payment of anything of value may be made by any employee, director, agent, consultant or any third party acting for, or on behalf of, the Company to a government official for the purpose of obtaining or retaining business or for gaining any business advantage.

If a local government official recommends or suggests entering a business relationship with an agent, vendor, subcontractor or joint venture partner, the Company will ensure that due diligence is performed before that

individual or entity can be retained. We do not seek such recommendations from any local government officials.

Employees who work with International Business Relationships are responsible for

ensuring that our business partners always act legally and ethically on behalf of the Company. If you suspect that a third-party agent is violating anti-bribery law, contact the supervisor, Risk & Compliance FirstWave Legal counsel immediately.

Q: What is an International Business Relationship?

A: The term International Business Relationship includes any entities or individuals that represent our interest or interact with government officials on our behalf, including joint ventures, alliances, agreements with international commercial agents, sales agents, international non-commercial agents (such as customs brokers, freight forwarders or immigration and visa agents), software resellers, consigned stock agents and distributors.

Money Laundering

Money laundering is the process by which illegally obtained funds are transferred through the financial system in an attempt to conceal their criminal origin. We are committed to complying with all applicable anti-money laundering laws, rules, and regulations.

We must only conduct business with reputable third parties who engage in legitimate business activities. You must avoid any transactions that are structured in a way that could be viewed as concealing illegal conduct or illegally obtained funds and should contact the Risk and Compliance Department if you have any concerns.

References

- Group Policy "Anti-Corruption Policy P-114"
- Company Policy "Gifts, and Entertainment policy"
- Company Policy, Yalelo Uganda Travel Policy P-305-YU

Gifts, Entertainment and Hospitality

While reasonable gifts, entertainment and hospitality can be appropriate during the normal course of business, they must never compromise the integrity of our business relationships. The giving or receiving of any gifts, entertainment, hospitality, or other benefit that creates a feeling of obligation on the part of the recipient is prohibited under the Code and is illegal under the laws of most countries, including Uganda.

In general, gifts, entertainment and hospitality should not:

- Be solicited.
- Be offered or accepted during any bidding process (sales or procurement)
- Be in the form of securities, cash, cash equivalents (including gift certificates, stocks, and savings bonds), precious metals or items that can be readily converted to cash.
- Be offered to or accepted by the same recipient with unreasonable frequency.
- Be inconsistent with accepted and customary business practices.
- Be offered to influence or reward a particular business decision or action.

- Be offered to government officials without prior approval.
- Violate applicable law or policies.
- Be of a nature that would embarrass the Company if publicly disclosed.

Q: May I accept a gift certificate from one of our suppliers?

A: No. Yalelo Uganda’s gift policy prohibits employees from accepting any gifts of cash or cash equivalents regardless of value. Additionally, Yalelo Uganda prohibits employees from accepting any gifts, entertainment, dining, or other benefit that might create a feeling of obligation on the part of the employee or otherwise compromise the employee’s professional judgment. Nominal gifts or entertainment received during the normal course of business are generally acceptable.

Receiving Gifts, Entertainment or Hospitality from Clients and Vendors

Our global policy does not prohibit normal and appropriate gifts, hospitality, entertainment and promotional or other similar normal course business expenditures. The practice of giving gifts and hospitality is recognised as an established and important part of doing business.

However, to avoid committing or creating the perception of committing a bribery offence, the gift or hospitality must:

- Be a reasonable value
- Be justifiable in all circumstances
- Be intended to improve the image of the commercial organisation, better present its products and services, or establish cordial relations.

To be acceptable, gifts and hospitality whether being given or received must also meet **all** the following requirements:

- Must be for a bona fide business purpose. Not made with any intentions to influence or reward a third party for obtaining or retaining business or an exchange of favours. Do not request or solicit gifts or hospitality from an individual or organisations.
- Must be given in Yalelo Uganda’s name
- Must not be given or received frequently between the same individuals
- Must not be cash or cash equivalent

- Must not be given or received to/from individuals or individuals in businesses that are actively engaged in, or have a relation with, a bidding or tender process
- The type and value of the gift or hospitality item must be commensurate with the reason behind the gift. The gift or hospitality must not be inappropriate or indecent in order to avoid reputational damage to Yalelo Uganda Limited
- Must be properly recorded and disclosed. Never engage in personal payment for any gift or hospitality to avoid the approval process or recording requirements.
- Gifts offered or considered for acceptance should be discussed with your manager to determine whether such gifts are acceptable under reasonable standards.

Any gift with a value of above USD \$ 50 is generally not appropriate and you should seek approval from your manager before giving or receiving a gift of over \$ 50 value.

When in doubt regarding the nature, value or timing of the gift, your manager should confer further with your legal, internal audit or

human resources representatives to determine the appropriateness of receiving such gift under the business circumstances.

References

- *Group Policy “Anti-Corruption Policy P-114”*

Civic and Charitable Activities

We are proud to support corporate participation in civic and charitable activities and encourage charitable participation of all individuals who work on our Company’s behalf. However, you should never use your position at Yalelo Uganda to suggest or imply Yalelo Uganda’s sponsorship or endorsement

of an outside event or charity.

It is important to ensure that your personal, charitable activities do not interfere with your work responsibilities at Yalelo Uganda. Speak with your supervisor and ask for approval if you wish to use Yalelo Uganda’s time or resources to support charitable or non-profit causes.

References

- *Company Policy, “Charitable Contributions Policy and Standards”*

Political Activities and Lobbying

Corporate Political Activities

Yalelo Uganda may engage in public policy issues relevant to our interests. Yalelo Uganda’s corporate political activities, including any contributions of Company funds or use of Company facilities and resources, must comply with applicable law. There are also times when the Company may provide administrative support for the operation of political action committees or provide support in informing the public on an issue of importance to the Company and its shareholders. In these cases, our contributions will always be in compliance with local laws.

Lobbying

We abide by all lobbying laws and may engage employees or professional lobbyists to work with government officials on our behalf. Yalelo Uganda prohibits participation in any lobbying activities on the Company’s behalf without specific authorization from Group Legal Counsel and the CEO. Any authorized lobbying is recorded and reported in accordance with the regulations.

Communications with the Public, investors, and the Media

Communications with Investors

We are committed to complying with applicable regulations regarding the selective disclosure of material non-public information. The Company has authorized only a small group of individuals to communicate

information about the Company to the investment community. Any requests for information from investors, analysts or similar persons should immediately be directed to the Finance Director Or CEO

Communications with the Public and the Media

Our communications with the public must be honest and straightforward. Ethical Behaviour is a core value at Yalelo Uganda. To ensure that our communications are always accurate and consistent, a limited number of individuals within the Company are responsible for communicating on our behalf.

Only those individuals with authority to speak publicly on the Company's behalf may do so. If you do not have this authority and are approached by a member of the public or the media, please refer them to your supervisor or to senior management as quickly as possible.

The Internet

You should always use the Internet responsibly regardless of whether your activities are for personal or business use. Never disclose confidential information, such as customer information, or proprietary information, such as trade secrets, learned through the course of your work at the Company. Disclosure of such information may result in disciplinary actions including termination of employment.

Q: Am I allowed to access the Internet for personal use while I am at work?

A: Your computer is a tool provided by the Company for you to do work on the Company's behalf. Likewise, the electronic network by which you send and receive emails and access the Internet is a corporate asset meant to be used in conducting the Company's business. Though occasional and reasonable personal use of email and the Internet is permitted, you must exercise good judgment in not abusing the privilege. You must avoid excessive personal use of the Internet while at work. Additionally, accessing inappropriate content on the Internet using the Company's computers is prohibited.

Personal Use of social media

Always exercise careful judgment when posting comments on social media, particularly those about our commercial business, customers, or business partners. Remember that your communications over social media can have significant public implications for the Company. Make it clear that you are expressing your own opinions and are not communicating on behalf of the Company. Your comments should not include profane, demeaning, or embarrassing content.

If you use the Company's systems for limited personal use, avoid visiting inappropriate websites. Keep in mind that the Company has the right to monitor communications that take place over our

information systems to the extent permitted by law. If you have any questions about whether a particular use of the Company's systems is appropriate, ask your supervisor.

If you plan to use social media for business-related purposes, you must first obtain authorization from your supervisor.

References

- Group Policy, "Social Media Policy P-233"
- Company Policy, "Yalelo Uganda Mobile devices in the workplace Policy P-262-YU"
- Company SOP, "Yalelo Uganda Employee Handbook"

Conducting Business with the Ugandan Government

Yalelo Uganda does not generally work as a contractor providing goods or services to the Ugandan government, agencies thereof or for parties using government funds. Ugandan law has strict rules and regulations that apply to companies attempting to qualify for, bid for, or perform Ugandan Government- funded work. These regulations and requirements differ from our normal business operations and impose certain obligations on the Company.

Violations of these rules and regulations can impose heavy penalties and sanctions on the Company.

Accordingly, no bid should be made by any Yalelo Uganda entity for any Ugandan Government-funded work unless and until the bid request has been reviewed by the FirstWave Group Legal Department and approved by the CEO.

Uganda Sentencing Guidelines

Yalelo Uganda's Code of Business Conduct represents an effective compliance program as required under the Ugandan national legal code. The Code is designed to detect an offense before discovery outside of the Company, or before the discovery is reasonably likely, and to provide reasonable assurances that no individual with operational responsibility for the Company's compliance program will participate in, condone, or wilfully ignore criminal conduct in the Company.

The Company has taken reasonable steps to remedy the harm that may result from any criminal conduct, including as appropriate,

paying restitution, self-reporting the conduct to government authorities and cooperating with those authorities in any ensuing investigation.

If it is determined that criminal conduct has occurred, Yalelo Uganda will assess its compliance program and make appropriate modifications to prevent such conduct from recurring, including consultation with outside professional advisors as to what modifications should be made and how to comply with such modifications.

Our Risk & Compliance Manager has a direct reporting relationship to the Yalelo Uganda Board of Directors. At the direction of the Board, the Risk & Compliance Manager has

express authority to communicate personally with the Audit, Compensation, and Nominating and Corporate Governance committees promptly on any matter involving

criminal conduct, or potential criminal conduct, and no less than annually on the implementation and effectiveness of Yalelo Uganda's compliance program.

‘For me, the Code is a guide to how we should conduct ourselves, both as employees and as corporate citizens. Having a strong Code shows job candidates that Yalelo Uganda cares about its employees and the communities where they work and live.’



Conclusion

We are all responsible for making sound decisions that comply with both the letter and spirit of the laws that govern our actions. We must work together to create a healthy and respectful working environment and continue to build a company in which we can be proud. As you go about your daily activities, please remember to:

- Abide by the principles in the Code.
- Use common sense in your work and decisions.
- Refer to available Company resources for guidance when you have questions.
- Hold colleagues and partners to high ethical standards.
- Do not sacrifice your personal integrity for profits or personal gain.
- Report suspected illegal actions and Code violations promptly.

We will update the Code periodically to reflect relevant changes in the law and/or changes to our policies. We always welcome suggestions for improving the legal and ethical culture at Yalelo Uganda, or for making the Code more useful to you. Please contact the Risk & Compliance Team in the Shared Services Division with comments or ideas anytime.

The Code does not provide any rights, contractual or otherwise, to any third parties or to any personnel of the Company or its subsidiaries.

Compliance and Ethics Resources

Reporting Violations

You can direct questions about possible violations of the law or the Code of Business Conduct to your supervisor or Human Resources representative or call the Yalelo Uganda anonymous Ethics Helpline on 0323 - 201691 - open 0800am – 1700pm . You will remain anonymous, and the call centre is operated by a third party.

You can also send an email to ethics@yalelo.ug or a letter to: HR Manager.

Additional Resources (Located on SharePoint)

- Yalelo Uganda Policies
- Code of Business Conduct
- Ethics & Compliance
- Anti-Corruption & International Compliance
- International Trade Compliance
- Environmental
- Human Resources
- Your Local Ethics Officer
- Statement of Compliance and Conflict of Interest Disclosure

Definition List

1. YU -Yalelo Uganda Limited

2. The Code- Refers to Yalelo Uganda Code of Conduct

3. CEO-Chief Executive Officer

4. SOP- Standard Operating Procedures

5. PEP – Politically Exposed Person

6. Integrity

Integrity means the quality of being honest and having strong moral principles

7. Trust

Firm belief in the reliability, truth, or ability of someone.

8. Directors

Directors are considered trustees of Yalelo’s property and assets. A director is a person elected by the shareholders to direct, conduct, manage or supervise the affairs of a company.

9. Executive officer

An executive officer is one in charge of managing an organization – especially an independent legal entity such as a company- in this case Yalelo Uganda Limited.

11. Ethical conduct

Ethical conduct is characterized by honesty, fairness, and equity in interpersonal and professional behaviour. Ethical behaviour respects dignity, diversity and rights of individuals and groups of people.

Waivers

Any waiver of the requirements of the Code of Business Conduct for Directors or Executive Officers of the Company may be made only by the Audit Committee of the Yalelo Uganda Board of Directors and requires approval of the Group Legal Counsel. The Company will promptly disclose such waivers to its shareholders as may be required by law.

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Our Commitment

I acknowledge that I have received the Yalelo Uganda Code of Conduct and understand that I am obligated to read the Code and to comply with the principles, policies, and laws outlined in the Code, including any amendments made by Yalelo Uganda.

I understand that my agreement to comply with the Yalelo Uganda Code of Conduct neither constitutes nor should be construed to constitute either a contract of employment for a definite term or a guarantee of continued employment.

Please sign here _____ Date _____

Please print your name _____

The signed and completed form must be returned within 15 days of receiving this code to your Human resources officer. Failure to do so will not affect the applicability of this code of conduct or any of its provisions